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~~ Patent Literature: Inventor search

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File 349: PCT FULLTEXT 1979-2008/ UB=20081211| UT=20081204

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File 350: Derwent WPI X 1963-2008/ UD=200880

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Set	Items	Description
S1	19	AU=GULER K?
S2	3022	AU=LIU T?
S3	1691	AU=TANG H?
S4	4711	S1 OR S2 OR S3
S5	14	S4 AND ((AUCTION??? OR BID OR BIDS OR OFFER??? OR BIDDING - (5N) (OPTIM? OR EFFICIENT? OR COST() EFFECTIVE OR BEST OR ADVANT- AGEUS OR FAVORABLE OR FAVOURABLE OR DESIRABLE))
S6	9	S5 AND IC=(G06F OR G06Q)

^ 6/3/5 (Item 5 from file: 350)

DIALOG File 350: Derwent WPI X

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0013414021 - Drawing available

WPI ACC NO: 2003-504402/200347

XRPX Acc No: N2003-400551

Optimal bid determination method in auction, involves estimating
structure of market from selected characteristics of market and bidding
model, to determine optimal bid

Patent Assignee: GULER K (GULE-I); LIU T (LIUT-I); TANG H (TANG-I)

Inventor: GULER K; LIU T; TANG H

Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
US 20030093357	A1	20030515	US 2001955264	A	20010910	200347 B

Priority Applications (no., kind, date): US 2001955264 A 20010910

Patent Details

Number	Kind	Lang	Pg	Dwg	Filing	Notes
US 20030093357	A1	EN	28	9		

~~ Non-Patent Literature: Inventor search

File 2: INSPEC 1898-2008/ Nov W8

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File 9: Business & Industry(R) Jul/1994-2008/ Dec 15

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 File 636: Gale Group Newsletter DB(TM) 1987-2008/ Dec 02
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 File 256: TechInfoSource 82-2008/ Jul
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Set	Items	Description
S1	19	AI=(GULER, K? OR GULER K? OR GULER(2N) K?) OR BY=GULER(2N) K?
S2	4842	AI=(LI U, T? OR LI U T? OR LI U(2N) T?) OR BY=LI U(2N) T?
S3	2883	AI=(TANG, H? OR TANG H? OR TANG(2N) H?) OR BY=TANG(2N) H?
S4	7732	S1 OR S2 OR S3
S5	8	S4 AND ((AUCTION??? OR BID OR BIDS OR OFFER??? OR BIDDI NG)- (5N) (OPTIM? OR EFFICIENT? OR COST() EFFECTIVE OR BEST OR ADVANT- AGEOUS OR FAVORABLE OR FAVOURABLE OR DESIRABLE))
S6	3	S5 NOT PY>2001

^ 6/3, K/3 (Item 1 from file: 139)

DI ALQ(R) File 139: EconLit
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328214

TITLE: A Study of Zero-Out Auctions: Testbed Experiments of a Process of
 Allocating Private Rights to the Use of Public Property
 AUTHOR(S): Guler, Kemal; Platt, Charles R.; Vuong, Quang H.
 AUTHOR(S) AFFILIATION: CA Institute of Technology; CA Institute of
 Technology; CA Institute of Technology

JOURNAL NAME: Economic Theory,
 JOURNAL VOLUME & ISSUE: 4 1,
 PAGES: 67-104
 PUBLICATION DATE: 1994
 LANGUAGE: English
 AVAILABILITY: <http://www.springerlink.com/link.asp?id=100511>
 ISSN: 0938-2259
 DOCUMENT TYPE: Journal Article
 ABSTRACT INDICATOR: Abstract

AUTHOR(S): **Guler, Kemal** ; Plott, Charles R.; Vuong, Quang H.
 ...ABSTRACT: mechanism is called a "zero-out auction" because it is supposed to allocate the rights **efficiently** like an **auction** while leaving all of the consumer's surplus with the buyers (as opposed to allocating...

~~ Non-Patent Literature: Full Text

Dialog files:

9, 15, 16, 20, 148, 160, 267, 268, 275, 476, 610, 613, 621, 624, 625, 626, 634, 636, 810, 813

File 9: Business & Industry(R) Jul/1994-2008/ Dec 15
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 File 621: Gale Group New Prod. Annou. (R) 1985-2008/ Nov 18
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 File 634: San Jose Mercury Jun 1985-2008/ Dec 13
 (c) 2008 San Jose Mercury News
 File 636: Gale Group Newsletter DB(TM) 1987-2008/ Dec 02
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 File 810: Business Wre 1986-1999/ Feb 28
 (c) 1999 Business Wre
 File 813: PR Newswire 1987-1999/ Apr 30
 (c) 1999 PR Newswire Association Inc

Set	Items	Description
S1	1078007	AUCTION OR AUCTIONS OR AUCTIONING OR AUCTIONED OR COMPETITIVE() (BUYING OR PURCHASING) OR DUTCHAUCION???
S2	12433	(BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS)(3N) (-OPTIM? OR OPTIM?E? ? OR OPTIM?ING OR OPTIM?ATION OR EFFICIENT OR EFFICIENCY OR EFFICIENTLY OR COST()) EFFECTIVE OR BEST OR ADVANTAGEOUS OR FAVORABLE OR FAVOURABLE OR DESIRABLE)
S3	6336	(BIDDING OR OFFERING)(3N) (MODEL OR MODELS OR PARADIGM OR PARADIGMS OR STYLE OR STYLES OR SYSTEM OR SYSTEMS OR METHOD OR

METHODS OR EXAMPLE OR EXAMPLES OR STANDARD OR STANDARDS)
 S4 592899 ESTIMATE??? OR FORECAST??? OR PREDICT??? OR EXPECT??? OR FORE-
 RESEE??? OR FORESIGHT OR ANTICIPATE??? OR EVALUATE??? OR DETERM-
 IN??? OR APPRAISE??? OR ASSESS??? OR ASSESSMENT OR ASCERTAIN???
 OR EXTRACT??? OR ESTABLISH??? OR CRITIQUE??? OR JUDGE??? OR WEI-
 GHT??? OR QUANTIFY???
 S5 428408 CRITERIA??? OR CHARACTERISTICS??? OR PARAMETER??? OR PREFEREN-
 CE??? OR PROFILE??? OR FACTOR??? OR ATTRIBUTE??? OR QUALITY OR
 QUALITIES OR QUANTITY OR QUANTITIES OR PROPERTY OR PROPERTIES
 OR VARIABLE OR VARIABLES
 S6 51462 S4(8N) S5
 S7 9096 S1(30N) S6
 S8 32 S2 AND S3 AND S7
 S9 16 S8 NOT PY>2001
 S10 14 RD (unique items)

^ 10/3, K/2 (Item 2 from file: 15)
 DI ALCO(R) File 15: ABI/Inform(R)
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02324371 110273660
Tales from a nonstandard career in operations research
 Rothkopf, Michael H
 INFOR v39n4 PP: 367-393 Nov 2001
 ISSN: 0315-5986 JRNL CODE: IOR
 WORD COUNT: 19308

...TEXT: However, if the bidder bid too high, its chance of winning would go down. The **best bid** would balance profit if it won against the likelihood of its winning. It would depend...ones that matter. The bias is greater with more competitors. Correcting for it increases the **optimal bid** when there are more competitors.

The expected profit of the winning bidder declines with more...

...shared Ed's letter with Shell's management since it implied that ARCO was using **models** for oil tract **bidding**.

My paper appeared in Management Science in 1969. The same issue of Management Science had...
 ...of bidding and the first published examples of what is now called a common value **bidding model**. In a common value model, what is being auctioned has the same value to whoever wins it. The bidders are just uncertain about what that value is. Previously published **bidding models** had all been what are now called private values models (See Friedman 1956, Vickrey 1961...).

...on their oil exploration investments even though they were discovering lots of oil. The only **bidding model** that the ARCO paper mentioned favorably was mine. The ARCO paper was extremely influential. ...From this data, he had developed a probability distribution for the unit price in the **best competitive bid**. He had done so cleverly, correcting the raw data for differences in freight and quantity related costs. With these corrections, the distribution of the **best competitive bid** was narrow. Using it in a much used decision theory model of how much to...

...affects the competitive pricing aggressiveness, which, in turn, affects profit opportunities in future auctions. The **optimal bid** balances these two effects. The optimal balance is affected by the discount factor between auctions...with the same marginal return.

I realized that dynamic programming was capable of calculating an **optimal set of bids**. Dynamic programming was a numerical procedure, however, that gave little insight into why the bids...

...tracts with the lower of the two bids having the correct marginal rates. In an **optimal set of bids**, at most one tract would have a bid at the lower level, and I was...amount they had bid or a market-clearing price set by the amount of the **best losing bid**. Except for California, the states

using PURPA auctions decided to use **standard sealed bidding** in which the winning bidder gets paid the amount of their bid. California, however, was...

...process of opting for "Vickrey auctions" in which the bidders get the amount of the **best losing bid**.

In 1961, Columbia University economics professor William Vickrey published a Journal of Finance paper on...

...second-price" auctions, now often called Vickrey auctions. In such auctions, the maker of the **best bid** wins, but the price is set by the **best losing bid**. (With just one item for sale, the **best losing bid** is the second **best** price; hence, the name second-price.) He argued that such auctions would work better than...

...finance, construction, labor, permits, etc. The disadvantage in such subsequent negotiations did not occur with **standard sealed bidding** and was not considered in Vickrey's analysis.

I realized that this was an important... up to the amount specified. The bidder will pay one bid increment more than the **best other bid**. The JPE paper mentioned these as one of the few Vickrey auctions. Lucking-Reilly (2000...

...of single, isolated auctions. They used their models to compare

different auctions forms - i.e., **standard sealed bidding**, Vickrey auctions, English auctions, and Dutch auctions - with risk neutral bidders or risk averse bidders... was important, the effects of the auction rules on decisions by bidders to participate. (Most **bidding models** assume a given set of bidders. If you pick the best set of auction rules...

...game theorist, but had broader interests. He was interested in my criticism of game-theoretic **bidding models** and would like to collaborate with me, whoever I was, on such a critical study... 16, pp. 77-84, 1968.

Leese, E. L., and D. W. Boyd, "Numerical Methods of **Determining** the Transient Behavior of Queues with **Variable Arrival Rates**," Canadian J. of Operations Research 4, pp. 1-13, 1966.

Lucking-Reilly, David, "Vickrey **Auctions** in Practice: From Nineteenth-Century Philately to Twenty-First Century E-Commerce," Journal of Economics...

...with Random Service Times," Management Science 12, pp. 707-713, 1966.

Rothkopf, Michael H., "A **Model** of Rational Competitive **Bidding**," Management Science 15, pp. 362-373, 1969.

Rothkopf, Michael H., "A Note on Strategy for Research...

^ 10/3/11 (Item 5 from file: 148)
DI ALCOR File 148: Gale Group Trade & Industry DB
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10172599 SUPPLIER NUMBER: 20423337 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Auctioning conservation contracts: a theoretical analysis and an application.

Latacz-Lohmann, Uwe; Hansvoort, Carel Van der
American Journal of Agricultural Economics, v79, n2, p407(12)
May, 1997

ISSN: 0002-9092 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 7511 LINE COUNT: 00622

...AUTHOR ABSTRACT: of auctions in allocating contracts for the provision of nonmarket goods in the countryside. A **model** of optimal **bidding** for conservation contracts is developed and applied to a hypothetical

conservation program Competitive bidding, compared...

TEXT:

The award of contracts on the basis of competitive **bidding** is a **method** frequently used in procuring commodities for which there are no well-established markets (Holt). The...
...essay on auction theory and its applicability to conservation contracting. In the third section, a **model** of optimal **bidding** behavior is presented and subsequently, in the fourth section, applied to a hypothetical conservation program. In mind, it is reasonable to maintain the independent private values assumption for conservation contract **auctions**. Each farmer is assumed to know his or her opportunity cost of program participation, which, besides some other **factors**, **determines** his or her bid. Experiences with the CRP have shown that a common-value element can arise when the conservation contracts are sold in sequential **auctions**. Farmers then can analyze the results of the preceding rounds and update (often increase) their...

...reserve price, however, only proves to be effective when bidding competition is weak (McMillan).

A **Model** of Optimal **Bidding** Behavior

Suppose that farmers have private information about profits from farming, both under the ...probability of winning, and vice versa. The farmer therefore faces the problem of determining the **optimal bid**, which is the one that maximizes the expected utility (on the left-hand side of...

...on the right-hand side of expression (3)). In the remainder of this section, the **optimal - bid** formulas will be derived for both risk-neutral and risk-averse bidders. For ease of...

...4) $((\Pi_i).sub.1) + b - ((\Pi_i).sub.0)(1 - F(b))$ (greater than) 0.
The **optimal bid** (Mathematical Expression Omitted) is found by maximizing equation (4) through the choice of b which...

...bid cap, respectively. This model specification is in fact a deviation from the mainstream auction **model** where the **bidding** strategy is determined endogenously by, among others, the number of participating bidders. In a conservation...

...it is realistic to treat the farmer's expectations about (β_i) as external to the **bidding model**. This allows us to simulate the impact of variations in the auction environment on bidding...

...expected bid cap (Mathematical Expression Omitted). Furthermore, a bid will be submitted only if the (**optimal**) **bid** price at least covers the opportunity costs of implementing the conservation contract. Taking these arguments into account and substituting equation (6) into equation (5), the **optimal - bid** formula of a risk-neutral decision maker then can be written as

(7) (Mathematical Expression...through participation in the conservation program. Maximizing equation (9) with respect to b yields the **optimal - bid** formula of a risk-averse decision maker. Again, take into account that no bids will be submitted below the minimum expected bid cap and that the (**optimal**) **bid** will be submitted only if it ensures a gain in certainty equivalent. Then,

(10) (Mathematical Expression Omitted).

From equation (10) it is clear that the **optimal bid** comprises forgone profits minus the difference in risk premiums plus a premium multiplied by a...

...one. The greater the risk aversion, the smaller the factor and, thus, the lower the **optimal bid** price. In other words, risk-averse bidders try, ceteris paribus, to increase the probability of...

...0) and $(RP_i).sub.1$ equal to zero. Then expression (10) is reduced to the **optimal - bid** formula of risk-neutral decision makers as given in equation (5). From equations (5) and...

...to gain some quantitative insights into the efficiency of auctions in conservation contracting, the above **bidding model** is applied to a hypothetical intensive-margin conservation program. The contracts being auctioned are assumed...

...model farms.

Assumptions and Scenarios

The above farm-level model is linked up with the **bidding model** through the profit differential. Recall from expressions (7) and (10) that profit forgone is one of the main determinants of the **optimal bid**. Application of the **bidding model** additionally requires assumptions on the farmers' expectations about the maximum acceptable payment level. As explained... acceptance according to the ratio of nitrogen reduction (Mathematical Expression Omitted) to the individual farmers' (**optimal**) **bids**.

In the following two variants, the benchmark assumption of symmetry among bidders is relaxed by...

...presumed average of forgone profits of all pool j farmers with positive opportunity costs.

3. **Bidding pool auction system** (differentiated bid caps): Similar to variant 1, farmers tender sealed bids to the government. Each... individual bidders' opportunity costs of program (TABULAR DATA FOR TABLE 1 OMITTED) participation. Since the **optimal bid** is, among others, a linear function of the profit foregone, a high bid indicates high... almost exactly equal to the bid caps (Osborn, pers. comm). In the language of the **bidding model**, learning the bid caps narrows the range (Mathematical Expression Omitted) of expectations about the maximum acceptable bid level. According to the **optimal - bid** formulas (7) and (10), this encourages farmers wishing to enroll low-cost land to bid...

...right of the 30% mark) also diminishes the efficiency of the auction because of increasing (**optimal**) **bid** prices in combination with a fixed budget. Performance measures may even fall below the level...

^ 10/3, K/13 (Item 7 from file: 148)

DI ALOC R) File 148: Gale Group Trade & Industry DB

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08902715 SUPPLIER NUMBER: 18606510

Auction format matters: evidence on bidding behavior and seller revenue.

Feldman, Robert A.; Reinhardt, Vincent

International Monetary Fund Staff Papers, v43, n2, p395(24)

June, 1996

ISSN: 0020-8027

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 7309

LINE COUNT: 00591

...AUTHOR ABSTRACT: based on a standard benchmark model from which empirically testable hypotheses are derived on the **optimal** amount of **bid** shading that generates revenue equivalence between the two formats. Applying this model to data from...

...discriminatory-price formats, consistent with what would be expected on the basis of theoretically derived **optimal bid** shading for discriminatory auctions. Concluding remarks are presented in Section V.

The appropriate choice of... participants bid their true valuation of the gold being auctioned, and there should be no **bid** shading. The **optimal** bidding rule is

$$b = (\text{Upsilon}) \cdot (5)$$

This rule implies that bids in a uniform-price...

...shed some light on the importance and direction of the net effect of these other **factors** in **determining** bidding behavior.

III. Summary Statistics

Some of the theoretical characterizations discussed above are consistent with the summary statistics on the gold **auctions** reported in Table 2, which provide information on prices bid, weighted by the volume of

...

...quite data intensive and so we, instead, adopt an indirect test of the independent-values **bid ding paradigm** given our limited sample.

Note that in the independent (also known as private) values case...

...a mean-preserving manner to capture the observed variance of bids in the discriminatory-price **au ctions**, introducing a single **parameter** to be **estimated auction by auction**. The resulting distribution of optimally shaded bids can be compared to the actual distribution of...

...Mathematical Expression Omitted) is the estimated mean calculated from the bids for the uniform-price **au ctions** and (k.sub.i) is the unknown scalar multiple.

(3) **Estimate** the proportionality **factors**, (k.sub.i), for the 35 separate **au ctions** by an iterative technique that sets the estimated variances of optimally shaded bids by repeatedly... of means, the sample average that is actually observed is significantly lower than the average **optimal bid**. Similarly, the Kolmogorov-Smirnov (K-S) statistic, which measures the widest spread between the two...

~~ Non-Patent Literature: Non-Full Text

Dialog files: 2, 35, 65, 99, 139, 256, 474, 475, 583

File 2: INSPEC 1898-2008/ Nov W8
(c) 2008 Institution of Electrical Engineers
File 35: Dissertation Abs Online 1861-2008/ Feb
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File 65: Inside Conferences 1993-2008/ Dec 15
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File 99: Wilson Appl. Sci & Tech Abs 1983-2008/ Oct
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(c) 2008 The New York Times
File 475: Wall Street Journal Abs 1973-2008/ Dec 16
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File 583: Gale Group Global base(TM) 1986-2002/ Dec 13
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Set	Items	Description
S1	35105	AUCTION OR AUCTIONS OR AUCTIONING OR AUCTIONED OR COMPETITIVE() (BUYING OR PURCHASE???) OR DUTCHAUCTION???
S2	269	(BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS) (3N) (-OPTIM? OR OPTIM?E? ? OR OPTIM?ING OR OPTIM?ATI ON OR EFFICI ENT OR EFFICIENCY OR EFFICIENTLY OR COST() EFFECTIVE OR BEST - OR ADVANTAGEOUS OR FAVORABLE OR FAVOURABLE OR DESIRABLE)
S3	301	(BIDDING OR OFFERING) (3N) (MODEL OR MODELS OR PARADIGM OR PARADIGMS OR STYLE OR STYLES OR SYSTEM OR SYSTEMS OR METHOD OR METHODS OR EXAMPLE OR EXAMPLES OR STANDARD OR STANDARDS)
S4	7553	ESTIMATE??? OR FORECAST??? OR PREDICT??? OR EXPECT??? OR FORESEE??? OR FORESIGHT OR ANTICIPATE??? OR EVALUATE??? OR DETERMINE??? OR APPRAISE??? OR ASSESS??? OR ASSESSMENT OR ASCERTAIN??? OR EXTRACT??? OR ESTABLISH??? OR CRITIQUE??? OR JUDGE??? OR WEIGH??? OR QUANTIFY???
S5	5512	CRITERIA?? OR CHARACTERISTIC? ? OR PARAMETER? ? OR PREFERENCE? ? OR PROFILE? ? OR FACTOR? ? OR ATTRIBUTE? ? OR QUALITY OR QUALITIES OR QUANTITY OR QUANTITIES OR PROPERTY OR PROPERTIES OR VARIABLE OR VARIABLES
S6	5	S1 AND S2 AND S3 AND S4 AND S5
S7	2	S6 NOT PY>2001

~~ Patent Literature:

Dialog files: 347, 348, 349, 350

File 347: JAPI O Dec 1976-2008/ Aug(Updated 081208)
 (c) 2008 JPO & JAPI O
 File 348: EUROPEAN PATENTS 1978-200849
 (c) 2008 European Patent Office
 File 349: PCT FULLTEXT 1979-2008/ UB=20081211| UT=20081204
 (c) 2008 WPO Thomson
 File 350: Derwent WPI X 1963-2008/ UD=200880
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Set	Items	Description
S1	10143	AUCTION OR AUCTIONS OR AUCTIONING OR AUCTIONED OR COMPETITIVE() (BUYING OR PURCHASING) OR DUTCHAUCTION???
S2	716	(BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS) (3N) (- OPTIM? OR OPTIM?E? ? OR OPTIM?ING OR OPTIM?ATION OR EFFICIENT IENT OR EFFICIENCY OR EFFICIENTLY OR COST) EFFECTIVE OR BEST - OR ADVANTAGEOUS OR FAVORABLE OR FAVOURABLE OR DESIRABLE)
S3	1235	(BIDDING OR OFFERING) (3N) (MODEL OR MODELS OR PARADIGM OR P- ARADIGMS OR STYLE OR STYLES OR SYSTEM OR SYSTEMS OR METHOD OR METHODS OR EXAMPLE OR EXAMPLES OR STANDARD OR STANDARDS)
S4	6786	ESTIMATE??? OR FORECAST??? OR PREDICT??? OR EXPECT??? OR FO- RESEE??? OR FORESIGHT OR ANTICIPATE??? OR EVALUATE??? OR DETERM- INE??? OR APPRAISE??? OR ASSESS??? OR ASSESSMENT OR ASCERTAIN??? OR EXTRACT??? OR ESTABLISH??? OR CRITIQUE??? OR JUDGE??? OR WEI- GHT??? OR QUANTIFY???
S5	5623	CRITERIA? OR CHARACTERISTIC? ? OR PARAMETER? ? OR PREFEREN- CE? ? OR PROFILE? ? OR FACTOR? ? OR ATTRIBUTE? ? OR QUALITY OR QUALITIES OR QUANTITY OR QUANTITIES OR PROPERTY OR PROPERTIES OR VARIABLE OR VARIABLES
S6	3079	S4(12N) S5
S7	20	S2(30N) S3
S8	11	S1(F) S6(F) S7

^ 8/3, K/11 (Item 2 from file: 350)
 DI ALCO (F) File 350: Derwent WPI X
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0013414021 - Drawing available
 WPI ACC NO: 2003-504402/200347
 XRPX Acc No: N2003-400551

Optimal bid determination method in auction, involves estimating
 structure of market from selected characteristics of market and bidding
 model, to determine optimal bid
 Patent Assignee: GULER K (GULE-I); LIUT (LIUT-I); TANG H (TANG-I)
 Inventor: GULER K; LIUT; TANG H
 Patent Family (1 patents, 1 countries)

Patent	Kind	Date	Application	Kind	Date	Update
Number			Number			
US 20030093357	A1	20030515	US 2001955264	A	20010910	200347 B

Priority Applications (no., kind, date): US 2001955264 A 20010910

Patent Details	Number	Kind	Lang	Pg	Dwg	Filing	Notes
US 20030093357	A1	EN	28		9		

Optimal bid determination method in auction, involves estimating
 structure of market from selected characteristics of market and bidding
 model, to determine optimal bid

Original Publication Data by Authority

Argentina

Assignee name & address:

Original Abstracts:

The present invention provides an automated estimation and optimization
 solution for selecting the optimal bid for an item in an auction. The
 characteristics of the auction are selected (e.g., auction format,
 reserve price). A relevant bidding model, based on the

characteristics of the auction, is selected. The structure of the auction is estimated based on the relevant bidding model. A bid function is determined based on the auction structure and user inputs regarding the item being bid on and the characteristics of the rival bidders. An optimal bid is determined based on the bid function and user-defined evaluation criterion. An embodiment of the present invention provides a method and system that determines the latent elements of the auction environment taking into account the strategic and information conditions with minimal assumptions on the distributions of unobserved random elements...

...invention allows a bidder to estimate the unobservable private signals of rival bidders and to determine the optimal bid the bidder can employ to optimize their evaluation criterion.

Q a i m s: